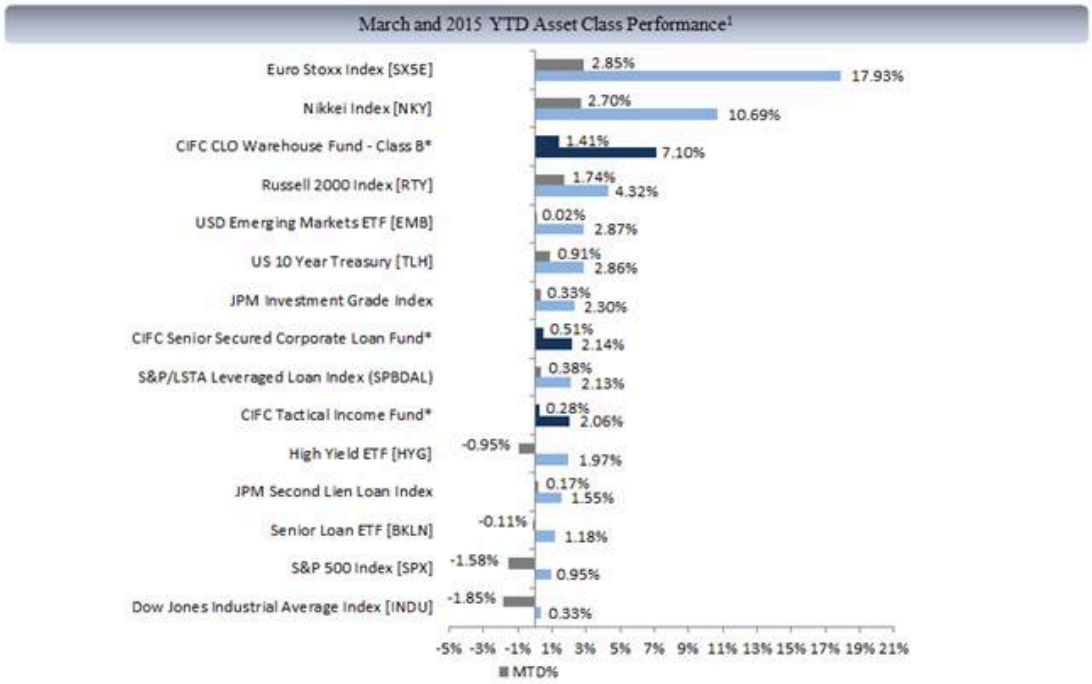
From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Mon, 4/13/2015 6:02:58 PM
Subject:	Daily Update

Quote of the Day

"There is a rank due to the United States, among nations, which will be withheld, if not absolutely lost, by the reputation of weakness. If we desire to avoid insult, we must be able to repel it; if we desire to secure peace, one of the most powerful instruments of our rising prosperity, it must be known that we are at all times ready for war."
George Washington (First President of the United States)

- It is starting as a standard Monday morning, quiet. Markets can generally be characterized as trading in a range (2030ish to 2100ish on S&P for the past two months), better bid and as having an elevated level of positive sentiment. How much longer do these conditions continue?.... Stay awake. Earnings are front and center as investors are watching for the impact of the US$ and outlooks (as always). The World Bank trimmed China's growth forecasts (to 7.1% from 7.2%) as March export numbers came in significantly weaker and while stocks in China ripped higher… Oil is bouncing again this morning (Yemen and delay to Iranian negotiations) as the shorts are getting carried out on a stretcher. Weekend news was muted but smelled of geopolitical activity; the US is widening its role in the Yemen conflict, Germany is procuring more tanks in response to concerns over Russian assertiveness and Obama met with Raul Castro (the US is friends with everyone these days!...) Also, Hillary (finally) officially announced her campaign for the US presidency yesterday (twitter was on fire - https://www.youtube.com/watch?v=BXdNYXMQoy8&feature=youtu.be). Futures: -2.75 10 year: 1.95%

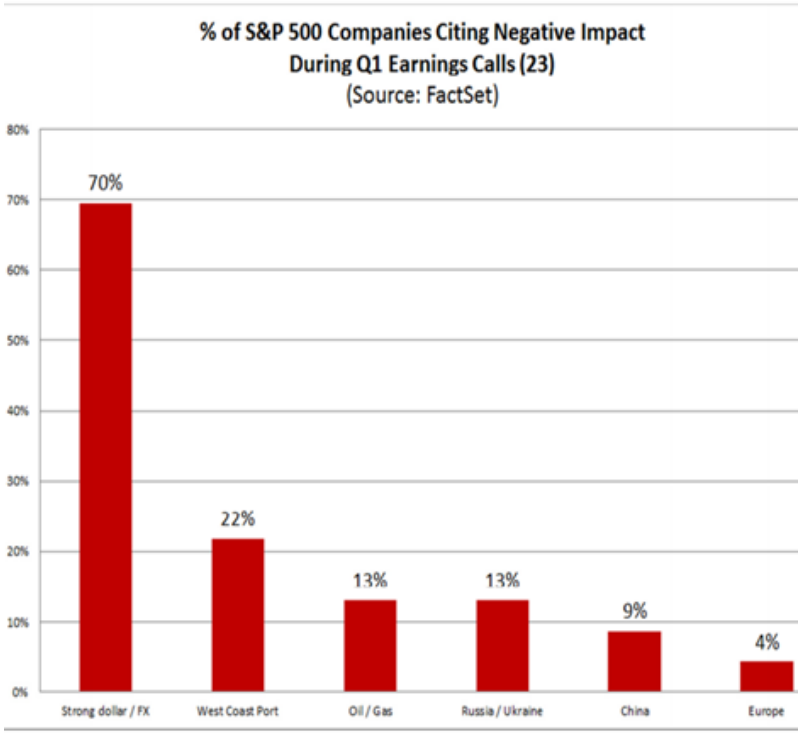
- Performance update:



- Data: Retail sales tomorrow

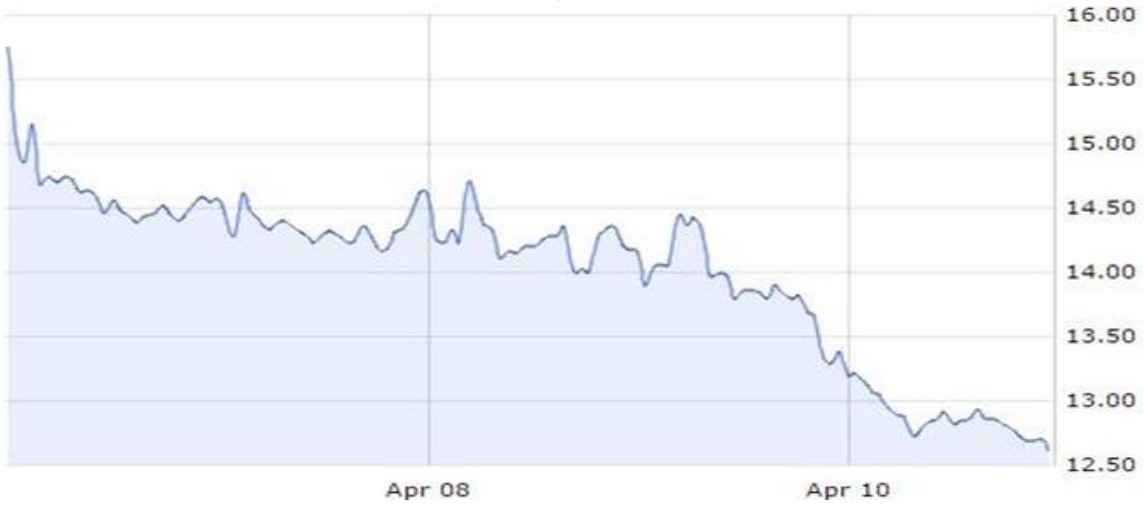
- Credit: The loan market was dead on Friday. Prominent demand and truncated supply conditions continue to keep support under loan prices. Everything breaks higher (including bonds). High Yield bonds are yielding 6% (ex-energy JPMHYI) while loans are yielding 5.42% (to 3 yr takeout JPMLLI). I know which one I am buying…

- Earnings:

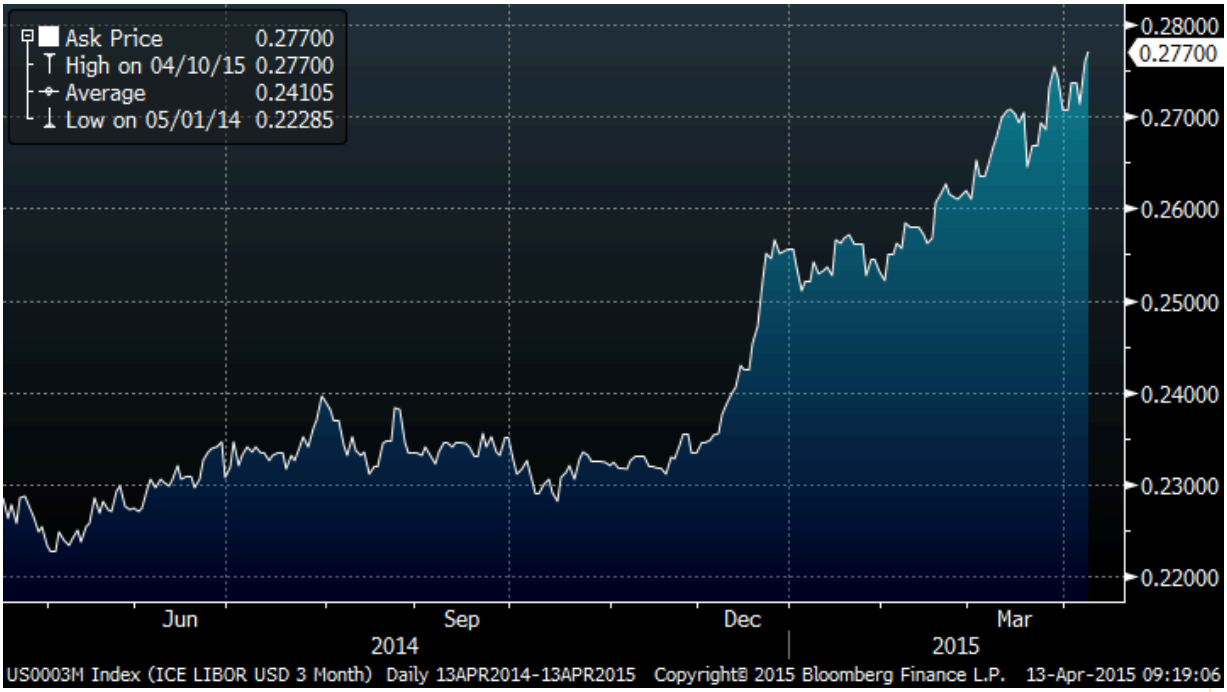


- Charts of the day:

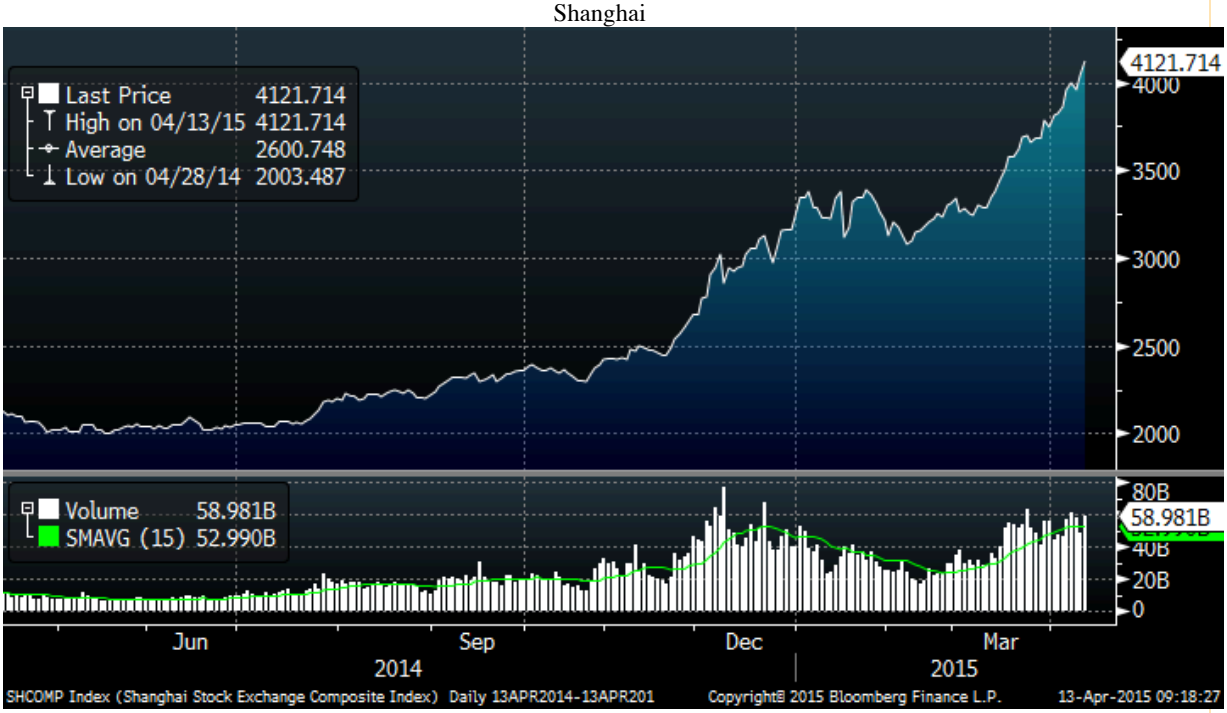
VIX



3 month LIBOR


Ask Price 0.27700
High on 04/10/15 0.27700
Average 0.24105
Low on 05/01/14 0.22285
0.28000
0.27700
0.27000
0.26000
0.25000
0.24000
0.23000
0.22000
Jun
Sep
Dec
Mar
2014
2015
US0003M Index (ICE LIBOR USD 3 Month) Daily 13APR2014-13APR2015 Copyright© 2015 Bloomberg Finance L.P. 13-Apr-2015 09:19:06

Shanghai


Last Price 4121.714
High on 04/13/15 4121.714
Average 2600.748
Low on 04/28/14 2003.487
4121.714
4000
3500
3000
2500
2000
Volume 58.981B
SMAVG (15) 52.990B
80B
58.981B
40B
20B
0
Jun
Sep
Dec
Mar
2014
2015
SHCOMP Index (Shanghai Stock Exchange Composite Index) Daily 13APR2014-13APR201
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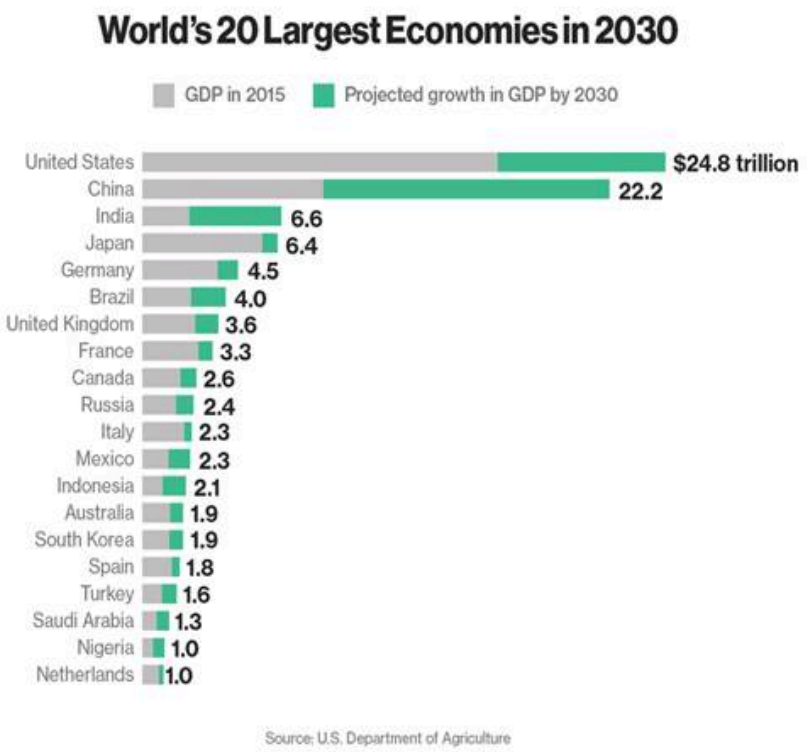
13-Apr-2015 09:18:27



- Other:
  - Wells Fargo Warms Up to Risk (we're just a simple bank… Yikes!) http://www.wsj.com/articles/wells-fargo-warms-up-to-risk-1428877356?mod=wsj_nview_latest
  - Information Is Not a Crime http://www.wsj.com/articles/information-is-not-a-crime-1428876543
  - Cool picture (diamond mine in Siberia):

- HY: 107 5/8 (-1/16)
- IG: 60 7/8 (+1/8)
- CSLLI: 0.44% mtd / 2.76% ytd

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